

Helius.work — Risk Management & Compliance Consulting Firm

The pandemic has changed the way we work, with more people working from home. This hampered led to a need for IT consulting firms to provide compliance risk assessments and remote work solutions.

An IT consulting firm can help you assess the compliance risks of remote working from home and identify the best remote work solutions for your business. We can also help you implement these solutions and train your staff on how to use them.

Working from home can be a great way to improve your work-life balance, but it comes with its own set of risks. With an [IT consulting firm](#), you can be sure that you're taking the necessary precautions to keep your business compliant and your employees productive.

The IT consulting firm you choose should have experience with compliance risk assessment and be able to help you determine the best way to work from home remotely. Consider an IT consulting firm that specializes in cloud-based solutions and has a team of experts who can help you plan and execute a successful remote work from home strategy.



First, understand Compliance Risk.

The unfavourable consequences that an organisation may face if it does not completely comply with mandated standards are referred to as compliance risk.

In other words, if a firm violates internal or external regulations, laws, or standards, it may face legal or financial consequences. Because severe penalties can bankrupt a corporation, compliance requires your whole attention. Companies in regulated industries frequently designate a person or team to focus completely on compliance.

Examples of Compliance Risks

So, what type of dangers do you seek? There are various different sorts of compliance hazards to consider while doing an evaluation. The following are six of the most common:

Risks to Quality

Quality risks are likely the most evident to the general public as a result of safety recalls. Your product or service must meet industry and/or legal standards in order to protect the consumer's safety.

Risks in the Process

Departures from operational procedures and practises are referred to as process risks. These procedures can range from remotely accessing a network to complying with 21 CFR Part 11.

Risks in Data Management

Regulations protect a lot of data, including financial, medical, and other personal data. You may be held to foreign standards as well, depending on who you serve, such as organisations outside the EU that must comply with the General Data Protection Regulation (GDPR)

Risks to Employee Health and Safety in the Workplace

These are the procedures for enforcing rules enacted by organisations such as OSHA to safeguard workers.

Risks to the Environment

These are risks that are in violation of the Environmental Protection Agency's guidelines and regulations.

Risks of Corruption

The organisation is responsible for preventing corrupt practises such as bribery and fraud. This might apply not only to employees, but also to third parties if you know they're prone to corruption.

Now, understand compliance risk assessments.

A [Compliance Risk Assessment](#) (hence "CRA") is the process of identifying the threats that a company may face in terms of legal compliance, internal rules and processes, and other compliance-related issues.

Why is it necessary for a business to conduct a regulatory risk assessment?

Businesses must undertake CRAs in order to identify and assess the entity's risks. Based on the findings, the entity will identify any system inefficiencies and increase compliance efforts to address the "difficult" area. Companies typically conduct a variety of assessments, but the compliance risk is a unique one that focuses on the business's compliance with current regulations.

Recently, the constantly changing regulatory environment has made compliance risks a real concern to organizations, as keeping up with all the revisions and the practical ramifications they represent has proven to be extremely difficult. Risk assessments conducted by the CRA, together with a proper regulatory monitoring system, can safeguard a company from fines and reputational damage.